\$2,000,000

BEECH-NUT PACKING COMPANY

Two to Five Years Seven Per Cent. Gold Notes

Dated May 1, 1920

Due May 1, 1922 to 1925

Denominations \$1,000 and \$500, registerable as to principal

Interest payable May 1st and November 1st at Liberty National Bank, New York. Callable at any time on sixty days notice at 101 and interest

We summarize from the letter of Bartlett Arkell, President, copies of which may be had on request:

The Company has been engaged for over twenty years in the manufacture and sale of bacon, ham and other food products. It operates three main plants, two in Canajoharie and one in Rochester, New York. The buildings are modern and of standard construction.

Upon the completion of this financing these notes will constitute the only indebtedness of the Company except for current accounts payable and reserves for taxes.

Net assets after deducting all indebtedness except these notes are 4.20 times the amount of this issue and net quick assets are 2.36 times the amount. The Company agrees to maintain net quick assets at all times of 150 per cent. of the amount of this issue.

The net earnings applicable to interest for the past six years have averaged \$1,026,000, or over seven times the interest charges on these notes.

The Company agrees that no other indebtedness except purchase money mortgages and pledges for temporary loans will be created during the life of this issue.

We offer these notes when, as and if issued and received by us, as follows:

\$500,000 due May 1, 1922, @ 98.90 and interest 500,000 due May 1, 1923, @ 98.40 and interest 500,000 due May 1, 1924, @ 98 and interest 500,000 due May 1, 1925, @ 97.50 and interest

to yield approximately 7.60 per cent.

KIDDER, PEABODY & Co.

115 Devonshire Street

White Oil

Rumored amalgamation

should prove beneficial

Aetna Explosives

Ask for No. 157

current issue of the

MS WOLFE & CO.

41 BROAD ST. NEW YORK

KRAUS BROS. & CO.

Members of the New York Stock Exchange

HAVE REMOVED THEIR OFFICES TO

149 BROADWAY

Singer Building

11th Floor

Telephones: 582-383-584-585 Cortlandt.

LIBERTY. BONDS

All denominations bought for cash

Based on the closing we pay:

\$48.07 for a \$50—3½% Bond, 53 Coupons \$43.21 for a \$50—2d ½% Bond, 1 Coupon \$44.78 for a \$50—3d ½% Bond, No Coupons \$42.52 for a \$50—41 ½% Bond, 1 Coupon \$48.71 for a \$50—5th 4½% Bond, 7 Coupons

PURDY & CO.

FOR SALE

Tel. John 3174-5-6-7. 34 Pine St., N. Y.

\$10,000 OR PART

Mortgage Bond 5% Bonds

17 Wall Street

We do not guarantee the statements and figures given above but they are taken from sources we believe to be accurate.

Those who are interested in the greatest of the indepen-

covers its remarkable progress and goes into its future prospects.

BOARD ROOM FACILITIES

From thirty to fifty stocks are treated each week in our MARKET OPINION Gratia on request for C 43

R.H.MACMASTERS&CO. Members Consolidated Stock Exch., N. Y

82-84 Broad St. New York Chicago Office: 327 331 So. La Salle St

> Gotham National Bank Rights

Bought-Sold-Quoted

AMERICUS J. LEONARD

Investment Securities 60 Wall Street Telephone Hanover 8312

Special Letter this week on Ryan Petroleum

Recent Special Letters on Revden Chemical Skelly Oil Federal Oil

Copies upon request WARD E EPPS & CO-curb Stocks. CO

Members NY Curb Market Assn. 25 BROAD ST., NEW YORK, Telephone Broad 7171.

CENTRAL **AMERICAN PETROLEUM**

Bought-Sold-Quoted

McDERMOTT & WHITAKER 44 Broad St., New York

Bonds for Investment Harris, Forbes & Co.

> Pine Street, Corner William NEW YORK

@ 85 & Int. to Yield 714% LINDEMANN & CO. The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000 10 Wall Street New York B. E. SAUNDERS, Agent.

Aetha Catuatty & Suray,
Aetha Life Iusurance Co...
Aetha Life Iusurance Co...
Assurance Co. of America,
American Alliance...
City of New York... artford Fire Ins. Co... National Fire Ins. Co... Siagara North River,

to this company. Situation thoroughly discussed in fied check for 1% of amount of bid for must accompany each b.d. right is reserved to reject any or Financial Forecast

NORTHERN STATES NET GAINS. Other issues featured: Earnings, After Charges, Are In-Simms Petroleum creased in Last Year. Cosden & Co.

The annual report of the Northern States Power Company for 1919 shows 98, against \$1,036,915 in 1918. Gross enruings for the year aggregated \$9,875,934, against \$3,392,664 in 1918, and net earnings, after expenses, were \$4,117,312, against \$3,542,974. Fixed charges of nearly \$2,000,000 were deducted, leaving a balance for dividends of \$2,118,256, Preferred dividends totalled \$1,176,995, leaving a balance for amortization, depreciation and common dividends of \$941,258,

against \$583 345 in 1918 Inasmuch as there were no increases in rates of any consequence during the year, the increase shown in gross earnings came almost entirely from new business and rate increases made effective very late in 1918. There has been a material increase in the company's business. due in part to rapid restoration of normal activities and in part to development of new business. A marked feature of the year was the very slight loss felt by the closing down of so-called war industries. The after effects of the war, as shown in the higher prices of all farm products, have placed the farming communities in a very prosperous condition. reacting favorably on all industries in

the territory served by the company.

200 Air. Reduction... 43
222 Allied Packing... 24
1400 Aluminum Mfg... 244
200 Aiuminum Mfg... 244
200 Aiuminum Mfg... 244
1500 Am Candy... 94
1500 Am Writ Paper... 8
1500 Austin Nichols pf. 85
2200 Armour Leather... 15
1400 Atlantic Fruit... 30
1500 Am Woolen ris... 34
2400 Bnddy Buds... 3
2500 Beuford Auto... 254
2500 Br-Am Chem... 85

200 Penn C & C. 60

1600 Perfection Tire. 21,
200 Presenten Tire. 23,
200 Radio Com D 14,
2100 Radio Com D 24,
2100 Radio Radio R 21,
2100 Radio R 21,
2100 Radio R 21,
2100 Radio R 21,
2100 R 21,

World Film 2d pf. 5 19

STANDARD OILS

1450 Anglo-Am Oil 24 271,
25 Ohio Oil. 255 220

19 Prairie P L. 255 250

19 South Penn Oil 200 200

268 Stand Oil Cal. 332 313

Stand Oil N Y . 464 290

15 Vacuum Oil 350 256

INDEPENDENT OILS,
1500 Alax Oil 125 25

29001 Allied Oil 14 35

1500 Allen Oil 25 25

1800 Amal Royalty 125 25

1800 Amal Royalty 125 25

1800 Ark Nat Gas 173, 2 205

6000 Big Heart 10 4 25, 2 2

16001 Boone Oil 1 4 25, 2 2

16001 Boone Oil 1 5 50

16001 Boone Oil 1 5 50

16001 Boone Oil 1 5 50

16001 Boone Oil 1 5 25

1700 Rosen Mexico. 15 11

THE WEEKLY CURL MARKET

TRANSACTIONS IN STOCK EXCHANGE

| Net 5000 Eameralds Oil.
11500 Federal Oil.
1360 Fensland
1000 Gilliland Oil pf.
8800 Gienrock Oil.
1200 Gilliland Oil pf.
1200 Gilliland Oil pf.
1200 Gilliland Oil pf.
1200 Gilliland Oil.
1200 Gilliland Oil.
1200 Hercules Oil A.
1400 Home Oil.
1200 Home Oil.
1200 Houston Oil.
1200 Houston Oil.
1200 Invincible.
15000 Island Oil.
12000 Hard Oil.
12000 Hard Oil.
12000 Hard Oil.
12000 Hard Oil.
12000 Maria Oil.
12000 Maria Oil.
12000 Maria Oil.
12000 Maria Oil.
1200 Midwest Ref.
1210 Morter Pet.
1220 Morter Pet.
1230 Morter Pet.
1230 Morter Pet.
1250 Oilo Fuel.
1250 Oilo Fuel.
1250 Oilo Fuel.
1250 Oilo Fuel.
1250 Oilo Ranger.
1250 Oilo Ranger. 8 + 14 23% - 1% 53% - 1% 93% - 14 25% - 115 6 114 + 214 114% + 2 49 - 14 114% + 2 15% - 15 118% - 2% 181% - 2% 181% - 2% 181% - 2% 181% - 1% 10% 10 ½ 7 ½ 31 20 ½ 16 48 ½ 12 % 8 % 82 % 20 ½ 66 54 ½ 89 % 82 119 106 55 48 14 ½ 9 ½ 22 ½ 15 ¼ 69 ½ 49 22 ½ 18 93 93 8214 981/2

"Let us preserve our reputation, by performing our engagements; our credit, by filling our contracts; our friends, by gratitude and kindness."-B. FRANKLIN

When Financial Institutions UNITE

IT SEEMS FITTING that public announcement be made of the reasons actuating the consolidation.



Franklin

have united their organizations

and

BECAUSE-

modern business demands larger and ever larger banks with complete and diversified facilities.

THE BANK OF AMERICA, which for over a century has served the Nation, State and City in commercial banking, acquires the full facilities of a well-developed trust organization through which to exercise its recently conferred fiduciary powers.

THE FRANKLIN TRUST COMPANY, which for thirty-two years has been rendering valuable banking and trust service, acquires greater ability to serve through the additional resources and increased banking facilities.

THE RESULTING INSTITUTION, larger, stronger, more versatile, more fully equipped, is able to perform greater financial duties for the business world through five conveniently located offices:

Manhattan: 46 Wall Street; Madison Avenue & 40th Street. Brooklyn: 166 Montague Street; 569 Fulton Street; 1001 Wallabout Market.

> After May 1, 1920, the two institutions will be one, transacting business as

THE BANK OF AMERICA

ESTABLISHED 1812

\$10,000,000

Chicago Union Station Company Six and One-half Per Cent. First Mortgage Gold Bonds

Series C, due July 1, 1963

INTEREST PAYABLE SEMI-ANNUALLY ON JANUARY 1st AND JULY 1st

Coupon Bonds in denominations of \$1,000 and \$500 each with the privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally by Chicago, Burlington & Quincy Railroad Co., Chicago, Milwaukee & St. Paul Railway Co., The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. and Pennsylvania Company.

Entire series to be redeemable, at the option of the Company, on January 1, 1935, or any interest date thereafter at 110% and accrued interest, upon ninety days' previous notice.

Pending the engraving of the definitive bonds, Interim Certificates will be issued which will carry a coupon for two months' interest from May 1, to July 1, 1920, from which latter date the definitive bonds will draw interest.

The issue and guaranty of the bonds and their sale are subject to the approval of the necessary public authorities and to the opinion of counsel.

For turther information as to this issue of bonds, reterence is made to a letter from J. J. Turner, Esq., President of the Chicago Union Station Company, dated April 27, 1920, copies of which may be obtained from any of the undersigned.

THE UNDERSIGNED OFFER THE ABOVE BONDS SUBJECT TO PREVIOUS SALE, AT 981/2% AND ACCRUED INTERFST TO DATE OF DELIVERY, INTERIM CER-TIFICATES DELIVER ABLE IF, WHEN AND AS ISSUED.

KUHN, LOEB & CO. LEE, HIGGINSON & CO.

April 30, 1920.

ILLINOIS TRUST & SAVINGS BANK, Chicago THE NATIONAL CITY COMPANY, New York FIRST NATIONAL BANK, New York

All of the above bonds having been sold this advertisement appears as a matter of record only.									
Superior Oi! 13 Texas Ranger 1½ Texas Chief 20% Texas Chief 20% Texas Pacific Coal 85 Trinity Oil 1% Tropical Oil 19 United Tex Oil 1½ Valverde Oil 6½ Victoria Oil new 1½ Vulcaria Oil 5 White Oil 27% White Eagle 20 Woodburn 5 Y Oil 1½	1714 1 20 75 1616 1616 114 416 11 25 20 416	4% - %	7900 49 Mining 1% 7800 Golden Gate % 7800 Gold Cons 11 18200 Gold Devel 8 8200 Gold Kewanas 21% 7300 Gold Merger 22% 7300 Gold Merger 22% 7300 Gold Silv Pick 11 67700 Gold Zone 20 8200 Great Bend 1 1400 Hecla Mining 41% 700 Henduras 8yn 18% 11000 Jumbo Exten 7 7 100 Keystone Utah 1 1000 Keystone Utah 1	1 454 1856 6	156 + 16 156 - 156 5 - 15 5 - 15 5 - 15 5 - 15 5 - 15 5 - 15 5 - 15 105 - 15	11400 West End Cons 1 11-	17 11 13 13 17 9 18 314 8 55 114	1% 1% 18 11 115 12 13 14 13 13 14 15 15 15 16 17 18 18 11 18 18 18 18 18 18 18 18 18 18	Learner of the last last
MINING. Alas-Br Col 1% Alaska Mines . A American Mines . 1	2% 14	1% - % 1 + %	2000 Louisiana Co	85 A	60 +5 15 14 13 +2	1200 White Caps 12 720 White Caps Ext. 2 14500 Wilbert 5 6500 Yerrington 4 BONDS.	10 2 6 216	2 714 814	13.43
A Tin & Tungsten Adrixona Silver 2 Atlanta 2 Belcher Divide 8 Belcher Ext. 8	tion.	1 14 1 12 1 12 1 12 1 12 1 12	600 Mason Valley 2% 2000 Motherlode 57 2700 Motherlode new. 2% 2200 Mury Mogridge 178 590 National Tin 4%	354	216 - 16 57 +2 516 :: 75 +1 416 + 16	\$101000 Allied Packer 6s. 72 15000 Am Tel 6s 22	7016 95 9316 93	985 935 935 935 935	100 100
Bost & Mont 131 Butten Y 15 Caled Min 21	50 14	54 + 14 89 +29 10 - 14	1000 Nevada Ophir † 20 4300 Nipissing	10 11/9 6	396 - 16 6 - 16	15000 Belgium G 6s 21, 37 58000 Belgium G 6s 25, 92 22000 Consol Text 7s., 98 8000 C, C, C & St L 6s 83\cup{5} 130000 Goodrich Tire 7s. 55\cup{5}	9616 91 97% 83 9414	9614 91 9754 83 9614	
Calumet & Jerome A Canada Cop 14 Candelaria M 4	14	116 - 16	7800 Prince Con	3 616	1 24	70000 Inter R T 7s 70 13000 Kennecott C 7s 22% 401000 Penn R R 7s101	921/5 100%	69% 92% 101	TAKE

+13 14